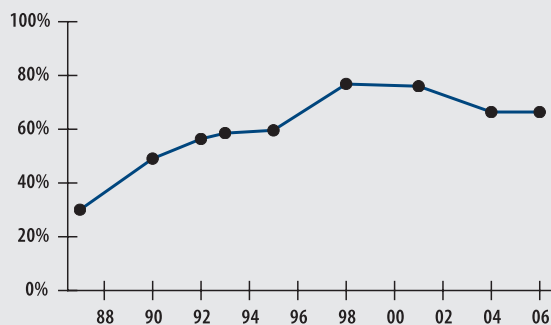
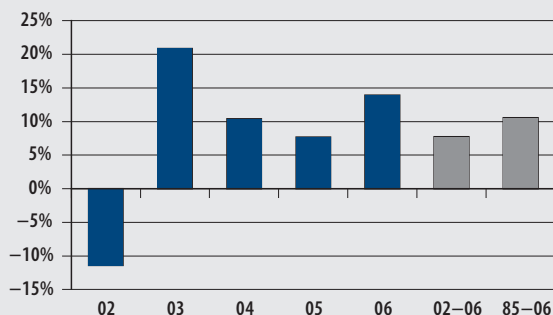


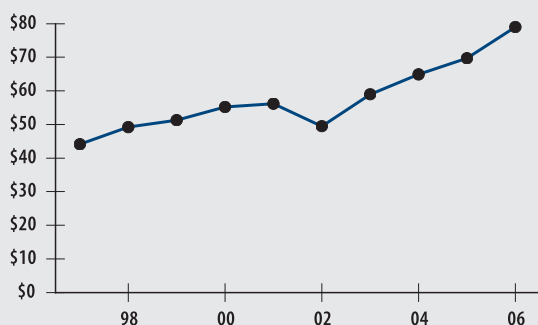
► **Funded Ratio (1987-2006)**



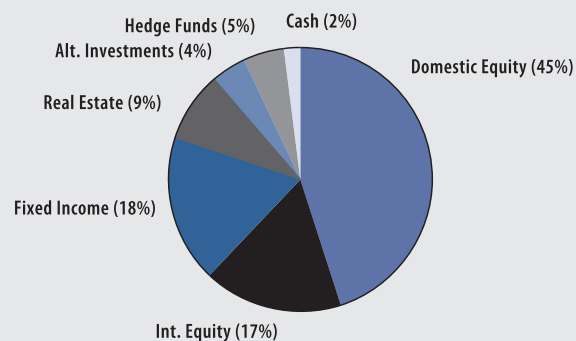
► **Investment Return (2002-2006, 5 Year and 22 Year Averages)**



► **Asset Growth (1997-2006) (Market Value in Millions)**



► **Asset Allocation (12/31/06)**



► **ACTUARIAL**

• Funded Ratio	66.4%
• Date of Last Valuation	01/06
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$35.8 M
• Total Pension Appropriation (Fiscal 2007)	\$3.8 M

	Active	Retired
• Number of Members	658	317
• Total Payroll/Benefit	\$24.8 M	\$4.8 M
• Average Salary/Benefit	\$37,700	\$15,100
• Average Age	47	71
• Average Service	10.7 years	NA

► **INVESTMENT**

**Domestic Equity**

- Earnest Partners, LLC
- Provident Investment Counsel
- RhumbLine Russell 1000 Value Pooled Index Fund
- Wellington Trust Co-CIF Mid Cap Intersection Fund

**Consultant**

- Wainwright Investment Counsel, LLC

**Custodian**

- Investors Bank & Trust

**International Equity**

- Denver International Small Cap Equity Fund
- INVESCO IRT International Equity Fund

**Domestic Fixed Income**

- Voyageur Asset Management Inc.

**International Fixed Income**

- Baring International Group Trust Fund F

**Real Estate**

- Intercontinental Real Estate Investment Fund III, LLC
- Principal U.S. Property Account

**Alternative Investments**

- INVESCO Non-U.S. Partnership Fund III, L.P.
- INVESCO U.S. Buyout & Expansion Capital Partnership Fund III, L.P.
- INVESCO Venture Partnership Fund III, L.P.
- Lexington Capital Partners V, L.P.

**Absolute Return**

- PRIT

► <b>2006 Return</b>	<b>13.93%</b>
► <b>2006 Target</b>	<b>8.96%</b>
► <b>2006 Market Value</b>	<b>\$78.8 M</b>
► <b>2002-2006 (Annualized)</b>	<b>7.73%</b>
► <b>1985-2006 (Annualized)</b>	<b>10.58%</b>